HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA

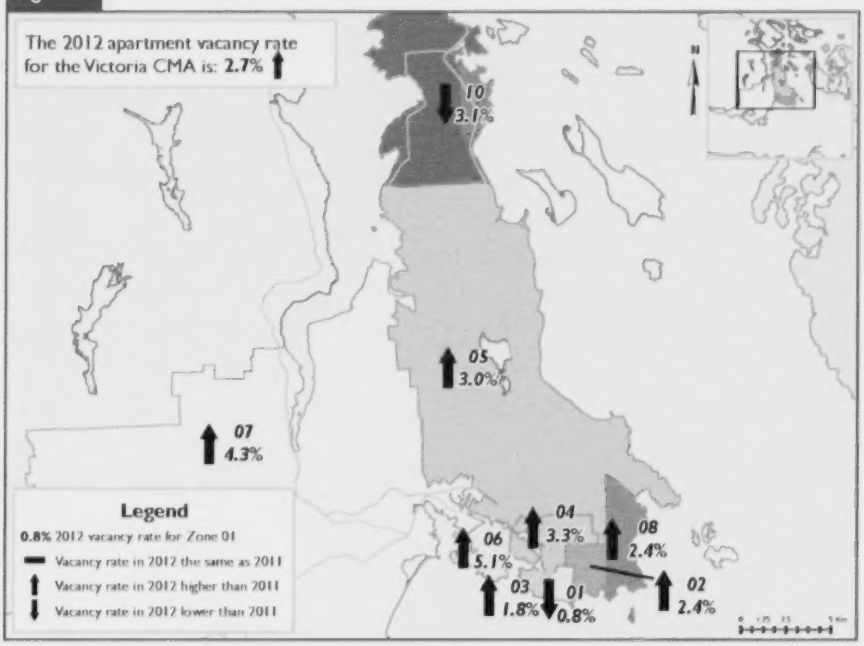
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Victoria Highlights

- The Victoria CMA apartment vacancy rate increased to 2.7 per cent in October 2012, from 2.1 per cent in October 2011.[1]
- The average same sample two-bedroom rent increased 0.9 per cent in October 2012, relative to October 2011.[2]
- In 2013, increasing net migration will support rental housing demand and push the vacancy rate down next year.

Figure 1



[1] Due to seasonal factors, the results of the October 2012 Rental Market Survey are not directly comparable with the results from the April 2012 Rental Market Survey.

[2] The change in same sample apartment rents measures the change in rent for rental units common to both the October 2012 and October 2011 surveys.

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More Choice for Renters

Vacancy rates for both apartments and town homes moved up in the Victoria CMA over the past year providing more choice for renters. The average apartment vacancy rate increased to 2.7 per cent in 2012 from 2.1 per cent in 2011 (Figure 2) following the provincial trend.[1]

Several factors on both the demand and supply sides contributed to the increase in the rental vacancy rate, including recent lower levels of migration, the movement from rental to homeownership and moderate employment gains for younger workers who tend to be renters. New purpose-built rental supply, recently renovated units added back into the rental pool, combined with competition from investor-owned rentals and secondary rental accommodation also contributed to rising apartment vacancy rates in 2012.

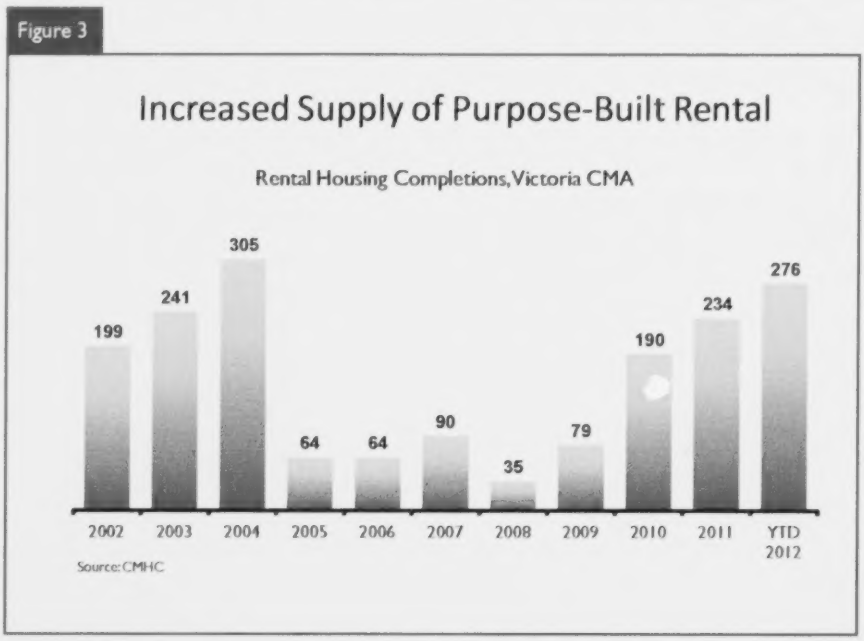
Following several years of growth, migration from other provinces to British Columbia in the first half of 2012 was lower than it was a year earlier, a trend that likely affected Victoria's rental market. Migration supports rental housing demand because many people new to an area tend to rent before moving to homeownership.

Higher levels of employment and low mortgage rates continued to attract renters to homeownership. A significant increase in full-time employment for the 25-44 age group was recorded in October 2012 compared to a year ago. This factor, combined with low mortgage rates, might have encouraged renters in this age range to leave the rental market for homeownership.

Rental demand from younger people was relatively subdued because of less favourable job market conditions. The employment level in the 15-24 age group has declined consistently since 2008. Younger household groups have a higher tendency to rent. Statistics Canada reported that the provincial unemployment rate for the labour force 15 to 24 years of age remained high at 13.0 per cent in October 2012 compared to 12.6 per cent in October 2011. With fewer jobs many younger adults remained or returned home to live with their parents or moved in with friends to reduce their expenditures. This trend can

Figure 2

Figure 3



[1] These vacancy rates reflect all private purpose-built rental apartments (bachelor, one-bedroom, two-bedroom, and three-bedroom or larger).

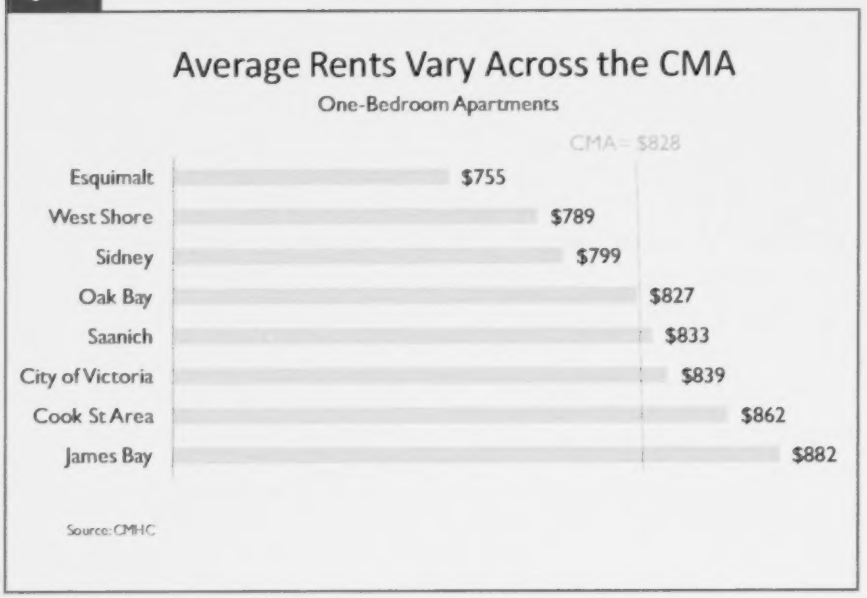
shifts rental demand away from the purpose-built rental housing captured by the CMHC survey.

In addition, an increasing supply of newly built rental units contributed to higher vacancy rates. Rental housing completions reached 234 units in 2011 and will surpass this level in 2012 (Figure 3). Still, it should be taken into consideration that this easing of the market was rather limited, since, for the overall CMA, the total number of purpose-built rental units increased by only one per cent from 23,987 units in 2011 to 24,214 in 2012.

The movement in the apartment vacancy rate differed across bedroom types. While vacancy rates decreased for bachelor units in the CMA, the proportion of unoccupied units increased for the other unit types. One-, two- and three-bedroom or larger apartments all recorded higher vacancy rates in October 2012 compared to a year ago.

Vacancy rates also varied across the Victoria CMA. Vacancy rates were generally lower in and near the city core, where homeownership costs are higher and where employment and educational opportunities are concentrated, attracting renters to these areas. The West Shore communities experienced the most significant increase in average vacancy rates. Much of the new housing stock in this region includes secondary suites, contributing to competition with purpose-built rentals. The City of Esquimalt recorded the CMA's highest average vacancy rates, with an average apartment vacancy rate of 5.1 per cent. Conversely, apartment rental demand in the Cook Street area increased, as vacancy rates declined to 0.8 per cent this year from 1.9 per cent last October.

Figure 4



Average Rent Growth Slows

Moderating demand for rental housing and increased competition from the secondary rental market kept the pace of average rent increase below the rate of inflation. Fixed sample two-bedroom apartment rents in Victoria grew by 0.9 per cent in October 2012 compared to October 2011, below the British Columbia fixed sample rent increase of 1.9 per cent.

A substantial range exists between the rents observed across Victoria CMA municipalities. For an average one-bedroom apartment, James Bay recorded the highest average monthly rent, while the lowest rent was found in Esquimalt (Figure 4). When compared to the provincial average, two-bedroom rents are at a similar level, while average one-bedroom rents are nine per cent lower in Victoria compared to the British Columbia average.

Condominiums Supplement the Rental Stock

The rise in magnitude of the condominium apartment rental sector is evident in Victoria's housing market, as this segment is in close competition with both the purpose-built rental market and the homeownership market. There has been very little new purpose-built rental construction in recent years because high land prices and stable rents have made it difficult to build rental projects profitably. Instead, developers have opted for condominiums projects, which indirectly add to the stock of rental housing by individual investor-owners. CMHC estimates that 20.7 per cent of all Victoria CMA apartment condominiums are currently part of the region's rental supply (Figure 5). Many of these units are located in newer buildings and offer relatively more in terms of amenities (e.g. in-suite washer/dryer, dishwasher, fitness facility).

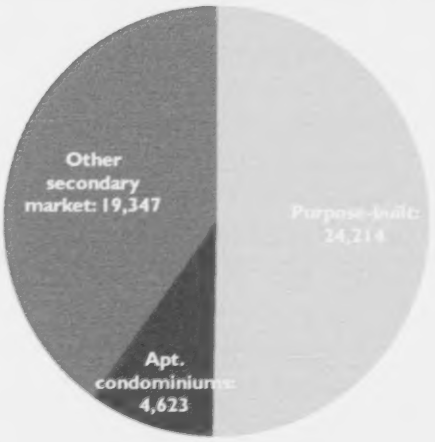
The premium for a rental condominium unit versus a purpose-built unit associated with a two-bedroom unit in the City of Victoria was 36 per cent compared to 22 per cent in the remainder of the Victoria CMA. According to the CMHC rental market survey, about half of the total supply of rental accommodation comes from the secondary rental market[4].

Rental Demand to Increase in 2013

As the local economy and labour market enter a period of recovery in 2013, CMHC projects that vacancy rates will decrease slightly across the Capital region. Net migration is expected to increase to the Victoria CMA and the addition of new jobs will stimulate the demand for rental accommodation in the region. In addition, a moderate level of completions since 2010 will reduce the number of additional condominium units competing with purpose-built rental homes. While rental demand will increase as economic conditions improve, it will be tempered by a move towards homeownership. With mortgage rates remaining low in 2013 and home prices forecast to remain stable, a portion of current renters will likely take advantage of low monthly mortgage payments and make the move to homeownership. As a result of all of these factors combined, renters can expect vacancy rates to edge down, and same sample rents to rise in line with the general rate of inflation.

Figure 5

Large Secondary Rental Market Stock in Victoria



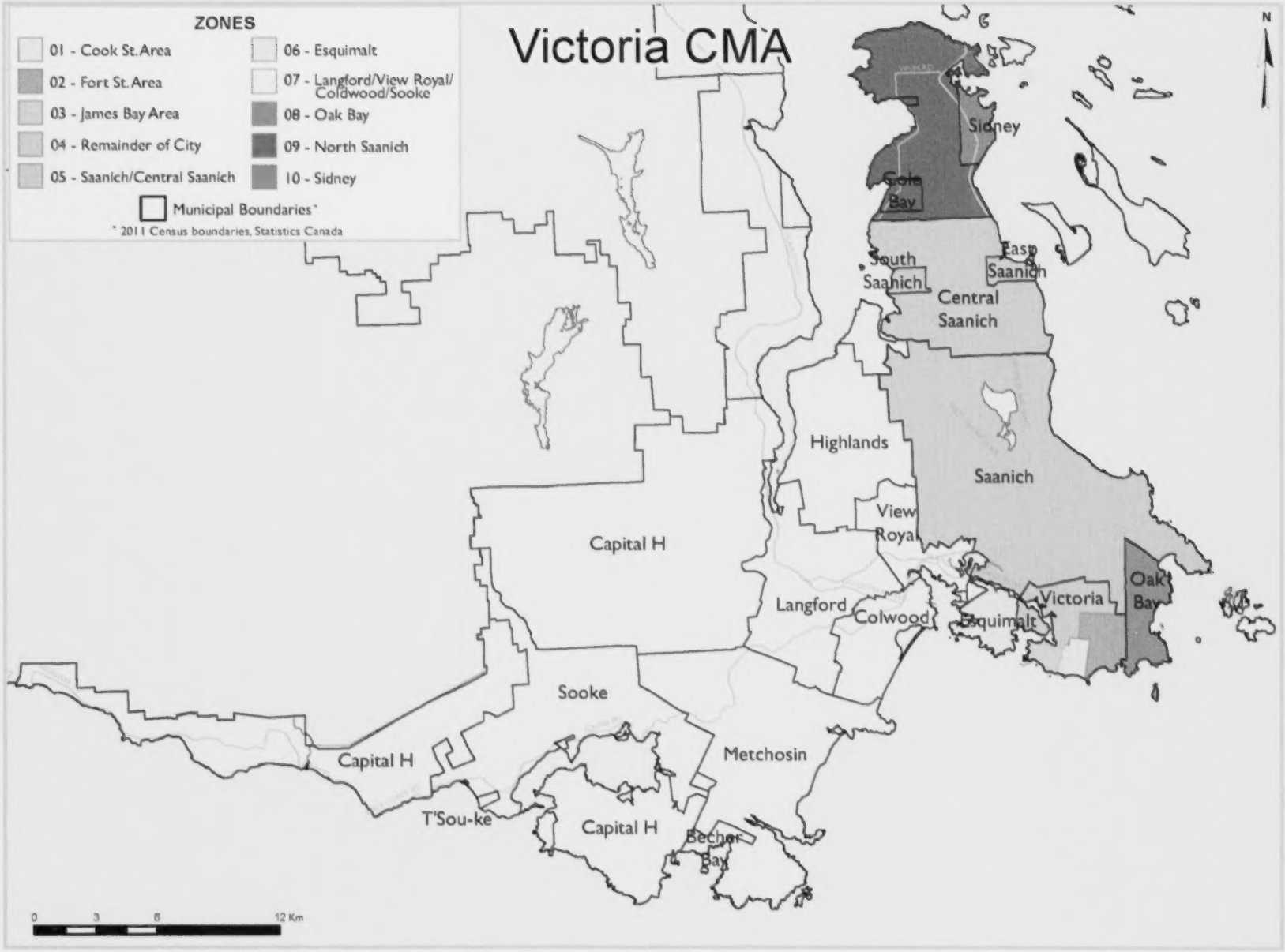
Source: CMHC

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

[4] See methodology section for definition.


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
N
Sidney
Cole Bay
South Saanich
East Saanich
Central Saanich
Highlands
Saanich
View Royal
Capital H
Langford
Colwood
Victoria
Esquimalt
Oak Bay
Sooke
Capital H
Metchosin
T'Sou-ke
Capital H
Becher Bay
0 3 6 12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	1.0	0.0	2.0	1.0	2.6	0.8	0.0	0.0	1.9	0.8
Fort St. Area	1.6	1.4	1.9	2.5	0.9	2.6	0.0	**	1.5	2.4
James Bay Area	1.3	0.8	1.6	2.3	0.5	1.3	0.0	0.0	1.2	1.8
Remainder of City	1.3	1.5	3.1	4.4	1.4	2.0	0.0	**	2.4	3.3
City of Victoria (Zones 1-4)	1.3	1.0	2.2	2.7	1.2	1.8	0.0	**	1.8	2.3
Saanich/Central Saanich	2.3	1.8	1.8	2.5	1.8	4.0	0.0	1.0	1.8	3.0
Esquimalt	4.8	3.5	5.0	4.5	3.6	6.1	2.9	4.9	4.4	5.1
Langford/Vw Royal/Colwood/Sooke	4.7	5.6	1.9	7.2	0.7	2.8	3.2	3.2	1.6	4.3
Oak Bay	7.5	1.8	2.2	2.2	1.0	2.6	0.0	12.5	1.9	2.4
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.4	2.6	5.2	3.7	**	**	4.2	3.1
Remainder of CMA (Zones 5-10)	4.0	2.6	3.1	3.4	2.3	4.4	1.7	3.2	2.8	3.8
Victoria CMA	**1.7**	**1.3**	**2.5**	**2.9**	**1.7**	**2.9**	**1.0**	**3.2**	**2.1**	**2.7**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	688	703	835	862	1,087	1,090	1,622	1,568	877	903
Fort St. Area	673	682	828	833	1,084	1,088	1,530	1,497	890	891
James Bay Area	694	708	883	882	1,127	1,140	1,449	1,449	927	934
Remainder of City	667	703	790	801	971	1,022	1,112	1,353	817	844
City of Victoria (Zones 1-4)	**679**	**700**	**830**	**839**	**1,064**	**1,082**	**1,350**	**1,464**	**874**	**888**
Saanich/Central Saanich	684	677	827	833	1,061	1,071	1,155	1,188	923	928
Esquimalt	639	643	754	755	903	904	1,085	1,087	814	820
Langford/Vw Royal/Colwood/Sooke	589	642	725	789	981	996	1,225	1,173	905	931
Oak Bay	690	713	806	827	1,203	1,197	1,426	1,313	954	960
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	791	799	1,067	1,196	**	**	939	1,011
Remainder of CMA (Zones 5-10)	**661**	**670**	**791**	**800**	**1,019**	**1,029**	**1,171**	**1,155**	**889**	**898**
Victoria CMA	**676**	**695**	**819**	**828**	**1,045**	**1,059**	**1,244**	**1,271**	**879**	**891**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	340	341	1,807	1,819	591	603	28	28	2,766	2,791
Fort St. Area	497	511	2,752	2,762	1,266	1,258	45	41	4,560	4,572
James Bay Area	552	540	2,055	2,043	1,050	1,044	29	29	3,686	3,656
Remainder of City	770	829	2,801	2,886	1,187	1,255	83	56	4,841	5,026
City of Victoria (Zones 1-4)	2,159	2,221	9,415	9,510	4,094	4,160	185	154	15,853	16,045
Saanich/Central Saanich	174	171	1,535	1,540	1,165	1,162	98	99	2,972	2,972
Esquimalt	112	114	1,419	1,414	1,015	1,017	71	83	2,617	2,628
Langford/Vw Royal/Colwood/Sooke	43	44	156	158	290	290	63	62	552	554
Oak Bay	54	57	554	557	415	416	10	8	1,033	1,038
North Saanich	0	0	0	0	0	0	0	0	0	0
Sidney	5	5	116	114	135	135	4	4	260	258
Remainder of CMA (Zones 5-10)	388	391	3,780	3,783	3,020	3,020	246	256	7,434	7,450
Victoria CMA	**2,547**	**2,612**	**13,195**	**13,293**	**7,114**	**7,180**	**431**	**410**	**23,287**	**23,495**

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	1.7	0.3	2.5	2.0	3.3	1.3	0.0	0.0	2.5	1.6
Fort St. Area	3.5	1.8	3.2	3.5	1.8	3.1	0.0	**	2.8	3.2
James Bay Area	2.7	2.1	3.1	3.8	1.9	2.8	0.0	3.5	2.7	3.2
Remainder of City	2.9	2.8	4.4	5.2	2.4	3.2	**	**	3.6	4.4
City of Victoria (Zones 1-4)	2.8	2.0	3.4	3.8	2.2	2.8	1.3	4.5	3.0	3.3
Saanich/Central Saanich	3.5	1.8	2.9	3.3	2.7	5.0	0.0	1.0	2.8	3.8
Esquimalt	6.6	3.5	6.0	5.3	5.0	7.6	4.3	7.3	5.6	6.2
Langford/Vw Royal/Colwood/Sooke	4.7	**	5.1	10.4	1.7	4.6	6.3	3.2	3.4	6.6
Oak Bay	7.5	1.8	4.0	3.1	1.4	2.9	0.0	12.5	3.1	3.0
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.4	2.6	5.9	3.7	**	**	4.6	3.1
Remainder of CMA (Zones 5-10)	5.0	3.2	4.3	4.3	3.4	5.5	2.9	4.0	3.9	4.7
Victoria CMA	**3.1**	**2.2**	**3.7**	**3.9**	**2.7**	**3.9**	**2.2**	**4.2**	**3.3**	**3.7**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Cook St. Area	2.7	3.5	1.3	2.3	1.6	2.0	**	++	1.2	2.4
Fort St. Area	1.9	1.4	1.3	0.8	2.4	++	++	++	1.7	0.3
James Bay Area	4.2	2.0	1.9	0.9	2.7	1.7	**	**	2.6	1.1
Remainder of City	2.9	++	1.5	0.4	3.7	++	**	0.8	1.6	0.5
City of Victoria (Zones 1-4)	3.0	1.6	1.5	1.0	2.7	0.9	**	**	1.8	0.9
Saanich/Central Saanich	5.7	++	2.3	++	2.4	0.7	2.4	++	2.1	0.5
Esquimalt	4.2	1.4	2.5	0.4	1.8	0.5	4.5	**	2.3	0.5
Langford/Vw Royal/Colwood/Sooke	1.9	6.9	++	8.3	2.8	1.8	0.9	-2.1	2.6	3.7
Oak Bay	0.6	2.5	++	2.7	++	++	++	++	++	1.1
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.1	2.4	2.0	9.3	**	**	2.7	6.9
Remainder of CMA (Zones 5-10)	4.2	1.2	1.9	1.1	1.8	0.9	1.9	++	1.8	1.1
Victoria CMA	**3.3**	**1.5**	**1.6**	**1.0**	**2.4**	**0.9**	**4.2**	**-1.2**	**1.8**	**0.9**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
Pre 1940	2.2	1.0	2.9	1.3	2.6	0.6	0.0	**	2.6	1.2
1940 - 1959	0.8	1.4	2.6	2.6	0.7	2.3	**	**	1.8	2.3
1960 - 1974	2.7	1.3	2.5	3.3	1.6	3.0	0.4	2.9	2.2	3.0
1975 - 1989	0.3	1.4	2.0	2.7	2.2	3.5	0.0	5.1	1.8	2.8
1990+	0.9	1.1	3.3	2.8	0.6	3.2	4.5	0.0	1.9	2.5
Total	1.7	1.3	2.5	2.9	1.7	2.9	1.0	3.2	2.1	2.7

The following letter codes are used to indicate the reliability of the estimates:
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
Pre 1940	688	690	842	860	1,136	1,135	1,643	1,510	903	905
1940 - 1959	648	655	817	839	1,110	1,098	1,289	1,429	896	919
1960 - 1974	671	682	820	825	1,026	1,039	1,140	1,208	873	882
1975 - 1989	688	697	799	809	1,033	1,059	1,300	1,203	865	881
1990+	665	819	860	893	1,068	1,098	1,284	1,233	955	973
Total	676	695	819	828	1,045	1,059	1,244	1,271	879	891

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
3 to 5 Units	0.7	0.0	3.7	1.2	2.2	1.0	0.0	**	2.6	1.3
6 to 19 Units	1.6	1.6	2.1	2.4	1.4	2.7	1.8	3.7	1.8	2.4
20 to 49 Units	1.6	1.3	2.1	2.5	1.9	3.5	4.5	2.4	2.0	2.7
50 to 99 Units	3.6	1.3	2.0	3.0	1.8	3.2	0.0	2.9	2.1	2.9
100+ Units	0.7	1.1	3.7	4.6	0.9	2.3	0.0	1.9	2.5	3.5
Total	1.7	1.3	2.5	2.9	1.7	2.9	1.0	3.2	2.1	2.7

The following letter codes are used to indicate the reliability of the estimates:
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
3 to 5 Units	665	655	814	839	1,044	1,061	1,397	1,430	923	946
6 to 19 Units	664	669	796	814	1,008	1,030	1,287	1,183	831	846
20 to 49 Units	669	688	803	807	1,015	1,027	1,207	1,156	862	869
50 to 99 Units	687	736	808	825	1,051	1,063	1,220	1,360	888	905
100+ Units	691	708	881	881	1,137	1,148	1,160	1,198	929	939
Total	676	695	819	828	1,045	1,059	1,244	1,271	879	891

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	**	0.0	0.5	0.4	1.4	1.2	3.9	0.3	n/u	n/u
Fort St. Area	**	0.7	1.2	2.0	1.3	2.1	2.3	4.6	**	**
James Bay Area	1.0	**	2.0	2.0	1.0	2.1	0.8	0.8	1.9	2.3
Remainder of City	0.4	**	2.1	2.5	1.0	2.1	1.8	3.1	4.2	5.3
City of Victoria (Zones 1-4)	2.5	0.9	1.4	1.7	1.2	1.9	1.8	2.3	3.0	3.9
Saanich/Central Saanich	5.7	2.0	5.7	3.9	1.8	3.2	1.6	3.9	1.1	2.1
Esquimalt	3.1	4.2	2.7	3.8	5.2	5.5	4.3	5.1	**	**
Langford/Vw Royal/Colwood/Sooke	2.6	7.9	2.3	9.2	1.4	3.2	**	**	**	**
Oak Bay	**	0.0	2.6	2.9	2.1	3.3	1.1	0.7	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0	1.3	8.5	2.6	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	3.3	3.6	2.9	4.0	3.6	4.2	2.5	3.9	1.4	2.3
Victoria CMA	**2.6**	**1.3**	**1.8**	**2.4**	**2.0**	**2.7**	**2.1**	**2.9**	**2.5**	**3.5**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
LT $700	2.1	0.9	1.1	1.0	**	0.0	n/s	n/s	1.6	1.0
$700 - $799	1.2	1.6	3.2	2.7	0.4	2.1	**	n/s	2.7	2.5
$800 - $899	1.9	0.7	2.4	3.4	2.1	4.6	**	**	2.3	3.5
$900 - $999	3.4	**	5.3	3.9	2.2	3.1	**	**	3.6	3.5
$1000 - $1099	**	**	8.0	3.8	1.4	3.0	0.0	**	2.5	3.1
$1100+	**	3.8	3.8	1.5	1.7	2.4	1.6	3.3	2.0	2.4
Total	1.7	1.3	2.5	2.9	1.7	2.9	1.0	3.2	2.1	2.7

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	**	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	0.0	2.2	**	**	0.0	1.1
Saanich/Central Saanich	**	**	**	**	0.0	0.0	2.7	2.0	1.8	1.1
Esquimalt	n/u	n/u	**	7.7	6.8	15.6	**	**	3.2	10.4
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	8.0	12.7
Oak Bay	n/u	n/u	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2.5	3.4	2.0	4.4	4.2	6.5	3.3	5.4
Victoria CMA	**	**	1.8	2.5	1.5	3.9	4.1	6.3	2.9	4.9

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Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	**	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	790	850	1,025	1,116	**	**	984	1,046
Saanich/Central Saanich	**	**	**	**	1,094	1,118	1,637	1,625	1,323	1,337
Esquimalt	n/u	n/u	758	747	1,012	1,003	**	**	1,030	1,045
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1,457	1,452
Oak Bay	n/u	n/u	**	**	1,369	**	**	**	1,212	1,254
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	729	729	1,089	1,106	1,514	1,530	1,282	1,296
Victoria CMA	**	**	**745**	**760**	**1,075**	**1,108**	**1,518**	**1,532**	**1,245**	**1,266**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	1	0	5	6	7	7	0	0	13	13
James Bay Area	0	0	4	4	19	19	0	0	23	23
Remainder of City	0	0	5	5	12	12	7	7	24	24
City of Victoria (Zones 1-4)	6	5	28	29	46	46	7	7	87	87
Saanich/Central Saanich	12	12	42	42	96	97	185	200	335	351
Esquimalt	0	0	36	39	46	45	51	51	133	135
Langford/Vw Royal/Colwood/Sooke	0	0	3	3	6	6	116	117	125	126
Oak Bay	0	0	5	5	11	11	4	4	20	20
North Saanich	0	0	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0	0	0
Remainder of CMA (Zones 5-10)	12	12	86	89	159	159	356	372	613	632
Victoria CMA	**18**	**17**	**114**	**118**	**205**	**205**	**363**	**379**	**700**	**719**

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2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	**	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	2.2	2.2	**	**	1.1	1.1
Saanich/Central Saanich	**	**	**	**	0.0	0.0	4.3	3.0	3.0	1.7
Esquimalt	n/u	n/u	**	7.7	6.8	15.6	**	**	3.2	11.1
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	8.8	12.7
Oak Bay	n/u	n/u	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	3.7	3.4	2.0	4.4	5.3	7.3	4.1	5.9
Victoria CMA	**	**	**2.7**	**2.5**	**2.0**	**3.9**	**5.2**	**7.1**	**3.7**	**5.3**

The following letter codes are used to indicate the reliability of the estimates:
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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/s	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	-2.3	9.9	-1.8	13.4	**	**	1.5	7.7
Saanich/Central Saanich	**	**	**	**	4.8	2.2	-0.1	0.0	1.0	-0.1
Esquimalt	n/u	n/u	**	++	++	++	**	**	2.1	4.1
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1.1	++
Oak Bay	n/u	n/u	**	**	-4.0	++	**	**	++	++
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	5.5	++	2.5	1.5	0.9	1.3	1.2	0.7
Victoria CMA	**	**	4.3	++	2.0	3.0	1.0	1.3	1.2	1.6

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	1.0	0.0	1.9	0.9	2.6	0.8	0.0	0.0	1.9	0.8
Fort St. Area	1.6	1.4	1.9	2.4	0.9	2.6	0.0	**	1.5	2.4
James Bay Area	1.3	0.8	1.6	2.3	0.5	1.4	0.0	0.0	1.2	1.8
Remainder of City	1.3	1.5	3.1	4.3	1.4	2.0	0.0	**	2.4	3.3
City of Victoria (Zones 1-4)	1.3	1.0	2.2	2.7	1.2	1.8	0.0	**	1.8	2.3
Saanich/Central Saanich	2.2	1.6	1.9	2.5	1.7	3.7	1.8	1.7	1.8	2.8
Esquimalt	4.8	3.5	5.0	4.6	3.7	6.5	1.7	6.0	4.3	5.4
Langford/Vw Royal/Colwood/Sooke	4.7	5.6	1.9	7.1	0.7	2.8	6.7	10.1	2.8	5.9
Oak Bay	7.5	1.8	2.1	2.1	0.9	2.6	0.0	8.3	1.9	2.4
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.4	2.6	5.2	3.7	**	**	4.2	3.1
Remainder of CMA (Zones 5-10)	3.9	2.5	3.1	3.4	2.3	4.4	3.2	5.1	2.8	3.9
Victoria CMA	**1.7**	**1.3**	**2.5**	**2.9**	**1.7**	**2.9**	**2.4**	**4.7**	**2.1**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	687	702	834	861	1,083	1,089	1,622	1,568	876	902
Fort St. Area	674	682	828	833	1,084	1,087	1,530	1,497	890	891
James Bay Area	694	708	882	882	1,124	1,137	1,449	1,449	927	934
Remainder of City	667	703	790	801	974	1,026	1,169	1,396	820	847
City of Victoria (Zones 1-4)	679	699	829	839	1,063	1,082	1,366	1,474	875	889
Saanich/Central Saanich	677	672	823	829	1,063	1,074	1,459	1,483	964	971
Esquimalt	639	643	754	755	908	908	1,139	1,166	825	830
Langford/Vw Royal/Colwood/Sooke	589	642	725	789	982	999	1,397	1,376	1,006	1,026
Oak Bay	690	713	807	828	1,207	1,203	1,328	1,243	959	966
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	791	799	1,067	1,196	**	**	939	1,011
Remainder of CMA (Zones 5-10)	658	668	790	799	1,022	1,032	1,376	1,379	919	928
Victoria CMA	**676**	**695**	**818**	**827**	**1,046**	**1,061**	**1,373**	**1,398**	**890**	**902**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	345	346	1,821	1,833	599	611	28	28	2,793	2,818
Fort St. Area	498	511	2,757	2,768	1,273	1,265	45	41	4,573	4,585
James Bay Area	552	540	2,059	2,047	1,069	1,063	29	29	3,709	3,679
Remainder of City	770	829	2,806	2,891	1,199	1,267	90	63	4,865	5,050
City of Victoria (Zones 1-4)	2,165	2,226	9,443	9,539	4,140	4,206	192	161	15,940	16,132
Saanich/Central Saanich	186	183	1,577	1,582	1,261	1,259	283	299	3,307	3,323
Esquimalt	112	114	1,455	1,453	1,061	1,062	122	134	2,750	2,763
Langford/Vw Royal/Colwood/Sooke	43	44	159	161	296	296	179	179	677	680
Oak Bay	54	57	559	562	426	427	14	12	1,053	1,058
North Saanich	0	0	0	0	0	0	0	0	0	0
Sidney	5	5	116	114	135	135	4	4	260	258
Remainder of CMA (Zones 5-10)	400	403	3,866	3,872	3,179	3,179	602	628	8,047	8,082
Victoria CMA	**2,565**	**2,629**	**13,309**	**13,411**	**7,319**	**7,385**	**794**	**789**	**23,987**	**24,214**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Cook St. Area	1.7	0.3	2.5	2.0	3.3	1.3	0.0	0.0	2.5	1.6
Fort St. Area	3.5	1.8	3.2	3.5	1.7	3.1	0.0	**	2.8	3.2
James Bay Area	2.7	2.1	3.1	3.8	2.0	2.9	0.0	3.5	2.7	3.3
Remainder of City	2.9	2.8	4.4	5.2	2.3	3.2	**	**	3.6	4.3
City of Victoria (Zones 1-4)	2.8	2.0	3.4	3.8	2.2	2.8	1.2	4.3	3.0	3.3
Saanich/Central Saanich	3.3	1.6	2.9	3.2	2.5	4.6	2.8	2.3	2.8	3.6
Esquimalt	6.6	3.5	6.0	5.4	5.0	7.9	2.5	8.3	5.5	6.4
Langford/Vw Royal/Colwood/Sooke	4.7	**	5.0	10.2	1.7	4.5	8.4	10.1	4.4	7.7
Oak Bay	7.5	1.8	3.9	3.0	1.4	2.8	0.0	8.3	3.0	2.9
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.4	2.6	5.9	3.7	**	**	4.6	3.1
Remainder of CMA (Zones 5-10)	4.9	3.1	4.3	4.3	3.3	5.4	4.3	5.9	3.9	4.8
Victoria CMA	**3.1**	**2.2**	**3.7**	**3.9**	**2.7**	**3.9**	**3.6**	**5.6**	**3.3**	**3.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Cook St. Area	2.7	3.4	1.2	2.4	1.5	2.3	**	++	1.1	2.5
Fort St. Area	1.9	1.4	1.3	0.8	2.3	++	++	++	1.7	0.3
James Bay Area	4.2	2.0	1.9	0.9	2.7	1.7	**	**	2.6	1.1
Remainder of City	2.9	++	1.5	0.4	3.7	++	**	++	1.6	0.5
City of Victoria (Zones 1-4)	3.0	1.5	1.5	1.0	2.7	1.0	**	**	1.8	0.9
Saanich/Central Saanich	5.4	++	2.3	++	2.6	0.9	1.6	++	1.9	0.4
Esquimalt	4.2	1.4	2.8	++	1.7	0.6	4.4	3.6	2.3	0.7
Langford/Vw Royal/Colwood/Sooke	1.9	6.9	++	8.1	2.1	1.5	1.1	-1.6	2.3	3.0
Oak Bay	0.6	2.5	++	2.7	++	++	++	++	++	1.1
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	3.1	2.4	2.0	9.3	**	**	2.7	6.9
Remainder of CMA (Zones 5-10)	4.2	1.2	2.0	1.0	1.8	1.0	1.7	0.5	1.8	1.0
Victoria CMA	**3.3**	**1.5**	**1.7**	**1.0**	**2.4**	**1.0**	**3.8**	**-0.9**	**1.8**	**1.0**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2012

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-11	Oct-12	Oct-11	Oct-12
City of Victoria	1.0	2.6	1.8	2.3
Remainder of Metro Victoria	1.6	1.7	2.8	3.8
Victoria CMA	**1.2**	**2.2**	**2.1**	**2.7**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2012

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	700	**	839	1,475	1,082	**	1,464
Remainder of Metro Victoria	**	670	**	800	1,258	1,029	**	1,155
Victoria CMA	****	**695**	****	**828**	**1,368**	**1,059**	****	**1,271**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Victoria CMA - October 2012

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
City of Victoria	**	**	1,105	**	1,353	1,475	**	**	1,237	1,334
Remainder of Metro Victoria	**	**	**	**	1,180	1,258	**	**	1,095	1,221
Victoria CMA	**	**	**1,052**	**	**1,277**	**1,368**	**	**	**1,190**	**1,296**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Victoria CMA - October 2012

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA				
3 to 24 Units	2.1	2.8	2.2	2.3
25 to 49 Units	2.2	2.6	1.9	2.6
50 to 74 Units	1.1	1.3	2.1	2.8
75 to 99 Units	0.9	2.2	1.8	3.3
100+ Units	0.2	2.1	2.5	3.5
Total	1.2	2.2	2.1	2.7

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2]
Victoria CMA - October 2012

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
City of Victoria	11,176	11,452	2,671	2,743	23.9	24.0	1.0	2.6
Remainder of Metro Victoria	10,752	10,867	1,716	1,880	16.0	17.3	1.6	1.7
Victoria CMA	**21,928**	**22,319**	**4,396**	**4,623**	**20.0**	**20.7**	**1.2**	**2.2**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2] By Building Size
Victoria CMA - October 2012

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA								
3 to 24 Units	4,393	4,413	512	514	11.6	11.7	2.1	2.8
25 to 49 Units	6,789	6,953	1,055	1,126	15.5	16.2	2.2	2.6
50 to 74 Units	3,390	3,460	738	777	21.8	22.4	1.1	1.3
75 to 99 Units	2,869	2,891	645	668	22.5	23.1	0.9	2.2
100+ Units	4,487	4,602	1,476	1,516	32.9	32.9	0.2	2.1
Total	21,928	22,319	4,396	4,623	20.0	20.7	1.2	2.2

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2012

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Victoria CMA										
Single Detached	**	**	**	845	1,299	1,311	1,621	1,623	1,509	1,486
Semi detached, Row and Duplex	**	**	**	**	991	1,020	1,142	1,135	954	997
Other-Primarily Accessory Suites	**	**	793	**	994	1,122	1,085	**	931	**
Total	**	**	715	845	1,040	1,096	1,301	1,349	1,061	1,116

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Victoria CMA - October 2012

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-11	Oct-12
Victoria CMA		
Single Detached	4,076	4,076
Semi detached, Row and Duplex	9,575	9,273
Other-Primarily Accessory Suites	**	5,999
Total	19,244	19,347

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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